

FISCAL NOTE

HB 940 - SB 951

March 28, 2005

SUMMARY OF BILL: Requires the Comptroller of the Treasury to review compliance by Tennessee financial institutions with the federal Community Reinvestment Act and to report to the general assembly every two years concerning such compliance. The Comptroller would also be required to testify before the Senate and House Commerce Committees concerning such compliance.

ESTIMATED FISCAL IMPACT:

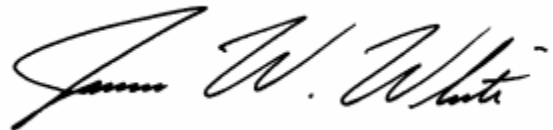
Increase State Expenditures – Exceeds \$600,000

Assumptions:

- 296 financial institutions would require review.
- An hourly rate of \$55 for review.
- At least 37.5 hours required to review each institution.
- The Comptroller of the Treasury has the statutory authority to conduct such reviews.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director